

FACT SHEET: In First Stop on Asia Travel, President Biden Tours Model for Samsung's New Texas Semiconductor Facility

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New Plant in Texas will Create 3,000 New Good-Paying Jobs; Biden to Call on Congress to Pass Bipartisan Innovation Act to Supercharge New Investments in Innovation

Today, President Biden and the President of the Republic of Korea (ROK) Yoon Suk Yeol will tour the Samsung Electronics Pyeongtaek Campus – a model for the new Samsung plant being built in Taylor, Texas. The stop will demonstrate how our alliances deliver for the American middle class, investing in manufacturing in the United States, creating good paying jobs and strengthening our supply chains. The United States and the ROK are among each other's largest trading and investment partners, with more than \$62 billion of foreign direct investment by Korean firms in the United States as of 2020 – supporting over 94,000 American and bringing our governments, businesses, and people closer together.

At the plant, President Biden will also make the case for quickly passing the Bipartisan Innovation Act which will deliver historic federal investments in U.S. research and development, supply chains, and domestic manufacturing – including funding for the CHIPS Act to provide \$52 billion to catalyze more private-sector investments and advance American technological leadership. As the President has said, tackling inflation is his top economic priority, and making these investments will help lower costs by making our supply chains more resilient in the long term, protecting us against costly disruptions and higher prices for consumers.

The Biden-Harris Administration has been working around the clock with Congress, our allies and partners, and the private sector to generate additional semiconductor manufacturing capacity with strong labor protections, address key bottlenecks and lower costs for families, and cement American leadership in the industries of the future. In President Biden's first year in office, the U.S. economy created a historic 6.6 million new jobs. The economy has added 545,000 manufacturing jobs since President Biden took office – more manufacturing jobs on average per month than any other President in the last 50 years and 2021 seeing the highest increase in U.S. manufacturing jobs in nearly 30 years.

As a result of sustained engagement with Samsung and the Republic of Korea, Samsung is investing \$17 billion to build a new semiconductor facility, adding to the 20,000 jobs Samsung already supports in the United States. Under President Biden, semiconductor manufacturing is coming back to America:

- Since the beginning of 2021, the semiconductor industry has announced nearly \$80 billion in new investments in the United States through 2025, according to the Semiconductor Industry Association. This includes [Intel's \\$20 billion](#) fab outside Columbus, Ohio; Texas Instruments investing up to \$30 billion in Texas; Wolfspeed's \$1 billion expansion in North Carolina; and expansions by Global Foundries and SK Group.

- In June, the Commerce Department issued a set of recommendations on how to secure the U.S. semiconductor supply chain. Since that time, Commerce Secretary Gina Raimondo, National Security Advisor Jake Sullivan, and National Economic Council Director Brian Deese have held regular follow-up engagements with industry leaders and diplomatic partners and allies to advance practical solutions to strengthen the global semiconductor supply chain.
- The U.S. Department of Defense has used Defense Production Act authorities to strengthen supply chains for key defense-related semiconductors.
- In October of last year, President Biden hosted a global summit on supply chains with the heads of state from 14 countries and the European Union on the margins of the G20 in Italy to discuss supply chain disruptions, with a focus on semiconductors. This year, Secretary of Commerce Gina Raimondo and Secretary of State Antony Blinken will hold a follow-on ministerial-level convening of international partners, members of the private sector, and other stakeholders to discuss next steps in securing global supply chain resilience including for semiconductors.
- The President also focused on semiconductor supply chain resilience in his bilateral meetings with foreign leaders and directed the Administration to cooperate with Europe on strengthening global supply chains through the U.S.-E.U. Trade and Technology Council (TTC) and through the Quad's focus on critical technologies. At the TTC last week, the U.S. and EU announced [an early warning system](#) to better predict and address potential semiconductor supply chain disruptions as well as establish a Transatlantic approach to semiconductor investment aimed at ensuring security of supply and avoiding subsidy races.

President Biden hosted a virtual summit with leading firms that produce chips and those that use chips to identify practical ways to discuss actions they could take to address the disruptions resulting from the global chip shortage. By the end of the year, the participants had [announced new partnerships](#) between semiconductor companies and U.S. automakers to strengthen the resiliency of the automotive chip supply chain.

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